

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### **Public Notice concerning Pilatus Bank Limited**

This notice is being issued in respect of Pilatus Bank Limited (“the Bank”) having registration number C-62995 and operating from Whitehall Mansions, Level 2, Ta’ Xbiex Wharf, Ta’ Xbiex XBX 1026, Malta and which holds a licence to operate as a credit institution in terms of the Banking Act (Cap. 371 of the Laws of Malta) and an Investment Services Licence in terms of the Investment Services Act (Cap. 370 of the Laws of Malta).

The MFSA has today appointed Mr Lawrence Connell (bio attached) as a ‘Competent Person’ in terms of Article 29(1)(c)and(d) of the Banking Act and Article 15A(1)(b)and(c) of the Investment Services Act to:

- (i) take charge of all the assets of Pilatus Bank Limited. In this case, reference to assets also includes any assets related to the investment services business of the Bank;
- (ii) assume control of the Bank’s banking and investment services business and to continue carrying on that business until such time as the MFSA may direct.

The MFSA has also issued an additional Directive in terms of Article 15 (1) and (2) of the Investment Services Act and Article 16(2b) of the Malta Financial Services Authority Act (Cap. 330) directing the Bank not to dispose, liquidate, transfer or otherwise deal with clients’ assets and monies.

These measures shall remain in place until such time as the MFSA may direct otherwise.

Any communication in relation to the Bank should be addressed to the Bank on the following number: 2779 9999.

**Communications Unit**

**22<sup>nd</sup> March 2018**

**Ref: 30-2018**

### ***Bio of Mr Lawrence Connell***

Mr Lawrence Connell has enjoyed a long career as a U.S. financial regulator at both state and federal levels. He served as a:

- National Bank Examiner and Deputy Regional Administrator with the Comptroller of the Currency;
- Connecticut Bank Commissioner and Securities Commissioner;
- Head of the National Credit Union Administration, the U. S. Federal Regulatory Agency for Credit Cooperatives;
- Vice Chairman of Federal Financial Examinations Council, the coordinating body for all the U. S. bank regulatory agencies; and
- U.S. Treasury Department as a Senior Advisor in its Office of Technical Assistance based in Budapest, where he advised governments in eastern and central Europe and the former Soviet states on transition of banking systems to western banking practices, deposit insurance schemes and wide-scale banking insolvencies.

He also possesses significant international official experience, having:

- advised the Turkish Bank Regulatory Agency (BDDK) on a wide range of bank supervisory matters;
- participated in various banking industry assessment missions in Southeast Asia and Africa; and
- advised the Colombia Deposit Insurance Agency (FOGAFIN) on bank restructuring.

In addition to the aforementioned official duties, for over a decade Mr. Connell was Co- chairman of the Shadow Financial Regulatory Committee, a private organization that opined on legislation actions and policies with respect to the operations of U.S. financial regulatory agencies. Its members are internationally recognized financial economists and lawyers experienced in bank regulation.

He has served in a variety of capacities in banking organizations under regulatory scrutiny, including as Interim CEO, Vice Chairman and CEO.

Mr. Connell earned his undergraduate degree in Economics from Harvard College, a Masters in Economics from Trinity College his JD degree from Georgetown University.